CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

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CARGE CAP POMESTIC EQUITY Actival Polity (1) Gross Polity (1) Gr		July 03					Current		Prior Year			5 Years
Market Value					Returns	Returns-Month						
AllianceBrinstein 53,916,894 2.2% 2.3% 3.55%		Market Value										l l
Structured Growth	LARGE CAP DOMESTIC EQUITY	market raide	, totaai i	00) (1)	0.000		0.000		0.000	1101	1101	1101
Exempted 1000 Growth 13,314,236 4.7% 4.5% 1.29%												
Structure Value	AllianceBernstein	53,916,894	2.2%	2.3%	3.55%	3.53%	3.55%	3.53%	-1.18%	-1.48%	-20.46%	-5.64%
LSV	Russell 1000 Growth				2.49%	2.49%	2.49%	2.49%	2.93%	2.93%	-21.55%	-5.04%
Russell 1/000 Value	Structured Value											
Enhanced Russell 1000 Index LA Capital (Wishhire) Russell 1000 Enhanced SAP 500 Index Nother Trust Strong 106,949,962 4,4% 4,5% 1,75% 1,75% 1,75% 1,75% 1,75% 0,24% 0,26% NA NA NA NA Strong 106,949,962 4,4% 4,5% 1,80% 1,75% 1,75% 1,75% 1,75% 0,34% 0,56% 0,28% NA NA NA Westridge 119,293,982 4,9% 4,5% 1,80% 1,75% 1,75% 1,75% 1,75% 0,34% 0,56% NA NA NA SAP 500 Index STate Strong 106,949,962 4,9% 4,5% 1,80% 1,75% 1,75% 1,75% 0,34% 0,56% NA NA NA SAP 500 Index STate Strong 119,293,192 4,9% 4,5% 1,75% 1,75% 1,75% 1,75% 0,34% 0,56% NA NA NA SAP 500 Index State Strong 129,841,880 5,4% 5,3% 1,77% 1,77% 1,77% 1,77% 1,77% 0,34% 0,24% 0,24% 1,10% 1,61% 0,161	LSV	113,314,236	4.7%	4.5%	1.25%	1.21%	1.25%	1.21%	-1.61%	-2.05%	9.06%	3.95%
LA Capital (Wilshire) 110.805,385 4.6% 4.5% 1.64% 1.61% 1.61% 1.61% 1.61% 1.09% 1.09% 0.09%	Russell 1000 Value				1.49%	1.49%	1.49%	1.49%	-1.02%	-1.02%	-2.19%	-0.17%
Russel 1000	Enhanced Russell 1000 Index											
Enhanced SAP 500 Index 104 793 574 4.3% 4.5% 1.75% 1.73% 1.73% 1.73% 3.5% 0.28% NA NA NA NA Strong 105 649 892 4.4% 4.5% 1.80% 1.75% 1.75% 1.75% 3.5% 3.30% 0.31% NA NA NA NA NA NA NA N		110,805,385	4.6%	4.5%	1.64%	1.61%	1.64%	1.61%	1.33%	1.08%	N/A	N/A
Nothern Trust 104/793,674 4.3% 4.5% 1.75% 1.75% 1.75% 1.75% 1.75% 1.75% 3.0%	Russell 1000				1.99%	1.99%	1.99%	1.99%	0.96%	0.96%	N/A	N/A
Nothern Trust 104/793,674 4.3% 4.5% 1.75% 1.75% 1.75% 1.75% 1.75% 1.75% 3.0%	Enhanced S&P 500 Index											
Strong 106,949,962 4.4% 4.5% 1.30% 1.28% 1.30% 1.28% 3.35% 3.35% 5.30% 5.00% NA NA NA Total Enhanced S&P 500 Index 331,037,428 13.7% 13.5% 13.6% 1.65% 1.65% 1.65% 1.65% 1.65% 1.35% NA NA NA NA NA S&P 500 NA NA NA S&P 500 NA NA NA NA NA NA NA		104.793.574	4.3%	4.5%	1.75%	1.73%	1.75%	1.73%	0.55%	0.28%	N/A	N/A
Vestridge											N/A	
S&P 500 Modex State Street Stat	•	119,293,892	4.9%	4.5%	1.80%		1.80%	1.77%		0.56%	N/A	N/A
SLEP SOD Index State Street 129,841,889 5.4% 5.3% 1.77% 1.77% 1.77% 1.77% 1.77% 1.77% 0.33% 0.34% 0.24% 0.24% 0.24% 1.1.20% 1.1.61% 1.61% 1.76% 1.76% 1.76% 1.76% 1.76% 1.76% 0.24% 0.24% 0.24% 1.1.20% 1.1.20% 1.1.61% 1.76% 1.76% 1.76% 1.76% 1.76% 0.24% 0.24% 0.24% 1.1.20% 1.1.20% 1.1.20% 1.1.61% 1.76% 1.76% 1.76% 1.76% 1.76% 1.76% 1.76% 1.76% 1.76% 0.24% 0.24% 0.24% 1.1.20% 1.1.2	Total Enhanced S&P 500 Index	331,037,428	13.7%	13.5%	1.62%	1.60%	1.62%	1.60%	1.65%	1.35%	N/A	N/A
State Street 129,841,880 5.4% 5.3% 1.77% 1.77% 1.77% 1.77% 1.77% 0.33% 0.31% -11.14% -1.88% SAP 500 738,915,823 30.5% 30.1% 1.73% 1.73% 1.71% 1.73% 1.71% 0.24%	S&P 500				1.76%	1.76%	1.76%	1.76%	0.24%	0.24%	N/A	N/A
SAP 500	S&P 500 Index											
TOTAL LARGE CAP DOMESTIC EQUITY 738,915,823 30.5% 30.1% 1.73% 1.71% 1.73% 1.71% 0.76% 0.24% 0.24% -1.120% -1.61%	State Street	129,841,880	5.4%	5.3%	1.77%	1.77%	1.77%	1.77%	0.33%	0.31%	-11.14%	-1.58%
SMALL CAP DOMESTIC EQUITY Manager of-Managers 265,258,882 11.0% 9.9% 6.18% 6.11% 6.18% 6.11% 6.18% 6.11% 6.18% 6.13% 6.43%	S&P 500				1.76%	1.76%	1.76%	1.76%	0.24%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY Manager of-Managers 265,258,882 11.0% 9.9% 6.18% 6.11% 6.18% 6.11% 6.18% 6.11% 6.18% 6.13% 6.43%	TOTAL LARGE CAP DOMESTIC FOULTY	738.915.823	30.5%	30.1%	1.73%	1.71%	1.73%	1.71%	0.76%	0.49%	-9.68%	-2.32%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SE 265,258,882 11.0% 9.9% 6.18% 6.11% 6.18% 6.11% 6.18% 6.14% 0.37% 0.37% 0.37% N/A		700,010,020	00.070	001170								
Manager of Managers SE 265,258,882 11.0% 9.9% 6.18% 6.11% 6.18% 6.14% 6.18% 6.43% 0.37% 0.3												
SEI	SMALL CAP DOMESTIC EQUITY											
Russell 2000 + 200bp (annually) 265,258,882 11.0% 9.9% 6.13% 6.43% 6.43% 6.43% 0.37% 0.37% 0.43% 0.65% 0.97% INTERNATIONAL EQUITY Large Cap - Core State Street 73,902,013 3.1% 2.9% 2.89% 2.87% 3.28% 3.2	Manager-of-Managers											
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 1.0% 9.9% 6.18% 6.11% 6.18% 6.11% 1.49% 0.68% -3.37% -0.65% 6.26% 6.26% 6.26% 6.26% 6.26% 6.26% -1.64% -1.64% -3.30% 0.97% NITERNATIONAL EQUITY	SEI	265,258,882	11.0%	9.9%	6.18%	6.11%	6.18%	6.11%	1.49%	0.68%	N/A	N/A
Russell 2000	Russell 2000 + 200bp (annually)				6.43%	6.43%	6.43%	6.43%	0.37%	0.37%	N/A	N/A
Russell 2000 G.26%	TOTAL SMALL CAP DOMESTIC EQUITY	265,258,882	11.0%	9.9%	6.18%	6.11%	6.18%	6.11%	1.49%	0.68%	-3.37%	-0.65%
Large Cap - Core State Street 73,902,013 3.1% 2.9% 2.89% 2.87% -9.69% -9.96% -13.28% -4.72% MSCI EAFE - 50% Hedged 3.28% 3.28% 3.28% 3.28% -11.24% -11.24% -14.65% -4.18% Large Cap - Active 179,944,329 7.4% 7.3% 4.41% 4.37% 4.41% 4.37% -10.87% -11.24% -14.65% -0.47% Bank of Ireland 34,697,205 1.4% 1.5% 1.04% 0.97% 1.04% 9.53% -10.28% N/A N/A Total Large Cap - Active 214,641,534 8.9% 8.8% 3.85% 3.28% 5.97% N/A N/A Wellington 37,653,594 1.6% 1.5% 2.10% 2.04% 1.15% <t< td=""><td>Russell 2000</td><td>, ,</td><td></td><td></td><td>6.26%</td><td>6.26%</td><td>6.26%</td><td>6.26%</td><td>-1.64%</td><td>-1.64%</td><td>-3.30%</td><td>0.97%</td></t<>	Russell 2000	, ,			6.26%	6.26%	6.26%	6.26%	-1.64%	-1.64%	-3.30%	0.97%
Large Cap - Core State Street 73,902,013 3.1% 2.9% 2.89% 2.87% -9.69% -9.96% -13.28% -4.72% MSCI EAFE - 50% Hedged 3.28% 3.28% 3.28% 3.28% -11.24% -11.24% -14.65% -4.18% Large Cap - Active 179,944,329 7.4% 7.3% 4.41% 4.37% 4.41% 4.37% -10.87% -11.24% -14.65% -0.47% Bank of Ireland 34,697,205 1.4% 1.5% 1.04% 0.97% 1.04% 9.53% -10.28% N/A N/A Total Large Cap - Active 214,641,534 8.9% 8.8% 3.85% 3.28% 5.97% N/A N/A Wellington 37,653,594 1.6% 1.5% 2.10% 2.04% 1.15% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
State Street	INTERNATIONAL EQUITY											
MSCI EAFE - 50% Hedged 3.28% 3.28% 3.28% 3.28% -11.24% -11.24% -14.65% -4.18%												
Large Cap - Active		73,902,013	3.1%	2.9%								
Capital Guardian 179,944,329 7.4% 7.3% 4.41% 4.37% -10,87% -11,30% -14,96% 0.47% Bank of Ireland 34,697,205 1.4% 1.5% 1.0% 0.97% 0.97% -9.53% -10.87% -11,29% -14,96% 0.47% MSCI EAFE - 50% Hedged 214,641,534 8.9% 8.8% 3.85% 3.81% 3.85% 3.88% 10.64% -11,12% -14,65% 0.74% MSCI EAFE - 50% Hedged 38,463,006 1.6% 1.5% 2.10% 2.04% 2.10% 2.04% -11,24% -11,24% -14,65% -4.18% Mellington 37,853,594 1.6% 1.5% 4.70% 4.63% 6.88% 5.97% N/A N/A Citigroup Broad Market Index < \$28N 76,316,600 3.2% 2.9% 3.43% 3.20% 3.20% 3.20% 3.20% 3.91% N/A N/A TOTAL INTERNATIONAL Equity 364,860,147 15.1% 14.7% 3.57% 3.28% 3.28% -7.27% 8.22% </td <td>MSCI EAFE - 50% Hedged</td> <td></td> <td></td> <td></td> <td>3.28%</td> <td>3.28%</td> <td>3.28%</td> <td>3.28%</td> <td>-11.24%</td> <td>-11.24%</td> <td>-14.65%</td> <td>-4.18%</td>	MSCI EAFE - 50% Hedged				3.28%	3.28%	3.28%	3.28%	-11.24%	-11.24%	-14.65%	-4.18%
Bank of Ireland 34,697,205 1,4% 1,5% 1,04% 0,97% 0,97% -9,53% -10,28% N/A N/A Total Large Cap - Active 32,8% 3,28% 3,28% 3,28% 3,28% 3,28% 3,28% 3,28% 3,28% 3,28% 3,28% -11,24% -11,24% -14,65% -4,18% Small Cap - Active 38,463,006 1,6% 1,5% 2,10% 2,04% 2,10% 2,04% -15,9% 2,32% N/A N/A Wellington 37,853,594 1,6% 1,5% 2,10% 2,04% 4,70% 4,63% 4,70% 4,63% 3,36% 3,3	Large Cap - Active											
Total Large Cap - Active MSCI EAFE - 50% Hedged 3.28%	·											
MSCI EAFE - 50% Hedged 3.28% 3.28% 3.28% 3.28% -11.24% -11.24% -14.65% -4.18% Small Cap - Active 38,463,006 1.6% 1.5% 2.10% 2.04% 2.10% 2.04% -1.59% -2.32% N/A N/A N/A Wellington 37,853,594 1.6% 1.5% 4.70% 4.63% 4.70% 4.63% 6.88% 5.97% N/A N/A Total Small Cap - Active 76,316,600 3.2% 2.9% 3.43% 3.36% 3.20% 3.20% 3.20% 3.20% 3.91% N/A N/A N/A N/A Clitigroup Broad Market Index < \$2BN 76,316,600 3.2% 2.9% 3.43% 3.36% 3.20% 3.20% 3.20% 3.20% 3.91% N/A N/A N/A MSCI EMEGING MARKETS EQUITY 364,860,147 15.1% 14.7% 3.57% 3.52% 3.28% 3.28% 5.68% 5.63% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.68% 5.6												
Small Cap - Active Lazard		214,641,534	8.9%	8.8%								
Lazard 38,463,006 1.6% 1.5% 2.10% 2.04% 2.04% 2.04% 4.75% 4.25% 7.52% N/A N/A N/A N/A STABLE	MSCI EAFE - 50% Heagea				3.28%	3.28%	3.28%	3.28%	-11.24%	-11.24%	-14.65%	-4.18%
Wellington 37,853,594 1.6% 1.5% 4.70% 4.63% 4.70% 4.63% 6.88% 5.97% N/A N/A Total Small Cap - Active 76,316,600 3.2% 2.9% 3.43% 3.36% 3.43% 3.36% 3.20% 3.20% 3.20% 3.91% N/A N/A N/A TOTAL INTERNATIONAL EQUITY 364,860,147 15.1% 14.7% 3.57% 3.52% 3.28% 3.28% 3.28% 3.28% -7.72% -8.22% -11.24% -14.65% -4.18%												
Total Small Cap - Active												
Citigroup Broad Market Index < \$2BN 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.91% 3.91% N/A N/A TOTAL INTERNATIONAL EQUITY 364,860,147 15.1% 14.7% 3.57% 3.52% 3.28% 3.28% 3.28% 3.28% -17.24% -11.24% -14.65% -4.18% EMERGING MARKETS EQUITY Capital Guardian 125,931,878 5.2% 4.8% 5.68% 5.63% 5.68% 5.63% 6.26% 6.26% 6.26% 6.26% 6.96% 6.96% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Western Asset 43,913,958 1.8% 2.2% -4.57% -4.59% -3.36%	-											
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 364,860,147 15.1% 14.7% 3.57% 3.52% 3.28% 3.28% 3.28% -7.72% -8.22% -12.63% -0.99% MSCI EAFE - 50% Hedged 25,931,878 5.2% 4.8% 5.68% 5.63% 3.28% 3.28% 3.28% -11.24% -11.24% -14.65% -4.18% EMERGING MARKETS EQUITY Capital Guardian 125,931,878 5.2% 4.8% 5.68% 5.63% 5.68% 5.63% 7.77% 7.15% -10.61% 1.62% MSCI Emerging Markets Free DOMESTIC FIXED INCOME Core Bond Western Asset 43,913,958 1.8% 2.2% -4.57% -4.59% -4.57% -4.59% 13.63% 13.42% 11.88% 8.58% Lehman Aggregate Active Duration WestAM (Criterion) 43,830,955 1.8% 2.2% -3.68% -3.70% -3.68% -3.70% 10.39% 10.39% 10.07% 7.54% Index Bank of ND Pank of ND Match Loan CD Program 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% -4.32% 12.65% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 72,495,976 3.0% 3.2% -4.32% -4.32% -4.32% -4.32% 5.83% 5.83% 5.84% 5.85% Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18% -3.18% -3.18% 10.82% 10.77% 10.08% 7.44%		76,316,600	3.2%	2.9%								
## MSCI EAFE - 50% Hedged ## BMERGING MARKETS EQUITY Capital Guardian 125,931,878 5.2% 4.8% 5.68% 5.63% 5.68% 5.68% 5.68% 6.26%	Citigroup Broad Market Index < \$28N				3.20%		3.20%	3.20%	3.91%	3.91%	IV/A	IVA
EMERGING MARKETS EQUITY Capital Guardian 125,931,878 5.2% 4.8% 5.68% 5.68% 5.68% 5.68% 5.68% 6.26% 6.		364,860,147	15.1%	14.7%								
Capital Guardian 125,931,878 5.2% 4.8% 5.68% 5.63% 5.68% 6.26% 6.26% 6.26% 6.96% 6.96% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Asset Lehman Aggregate 43,913,958 1.8% 2.2% -4.57% -4.59% -4.59% 13.63% 13.42% 11.88% 8.58% Lehman Aggregate WestAM (Criterion) Lehman Aggregate 43,830,955 1.8% 2.2% -3.68% -3.70% -3.68% -3.70% 10.21% 9.93% 9.39% 6.85% Lehman Aggregate Index 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% 10.39%	MSCI EAFE - 50% Hedged				3.28%	3.28%	3.28%	3.28%	-11.24%	-11.24%	-14.65%	-4.18%
Capital Guardian 125,931,878 5.2% 4.8% 5.68% 5.63% 5.68% 6.26% 6.26% 6.26% 6.96% 6.96% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Asset Lehman Aggregate 43,913,958 1.8% 2.2% -4.57% -4.59% -4.59% 13.63% 13.42% 11.88% 8.58% Lehman Aggregate WestAM (Criterion) Lehman Aggregate 43,830,955 1.8% 2.2% -3.68% -3.70% -3.68% -3.70% 10.21% 9.93% 9.39% 6.85% Lehman Aggregate Index 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% 10.39%	EMEDONIO MADVETO TOUTY											
MSCI Emerging Markets Free 6.26% 6.26% 6.26% 6.26% 6.26% 6.96% 6.96% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Lehman Aggregate Active Duration WestAM (Criterion) WestAM (Criterion) Lehman Aggregate Leh		105 004 070	F 00/	4.007	E 000/	5.000/	F 000/	5.000/	7 770/	7.450/	40.040/	4.000/
DOMESTIC FIXED INCOME Core Bond Western Asset 43,913,958 1.8% 2.2% -4.57% -4.59% -4.57% -4.59% -3.36% -3.36% -3.36% -3.36% -3.36% -3.36% -3.36% -3.36% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.		125,931,878	5.2%	4.8%								
Core Bond Western Asset 43,913,958 1.8% 2.2% -4.57% -4.59% -4.57% -4.59% -4.59% 13.63% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% -3.36% -3.36% -3.36% 10.39% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 43,830,955 1.8% 2.2% -3.68% -3.70% -3.68% -3.70% 10.21% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% -3.36% -3.36% -3.36% 10.39% 10.39% 10.07% 7.54% Index 8ank of ND 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% 12.65% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 23,582,446 1.0% 1.0% 0.48% 0.48% 0.48% 5.83% 5.83% 5.84% 5.85% Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18%	WISCI Emerging Warkers Tree				0.20/6	0.2076	0.2078	0.2070	0.9076	0.9076	-7.07/6	2.43/0
Core Bond Western Asset 43,913,958 1.8% 2.2% -4.57% -4.59% -4.57% -4.59% -4.59% 13.63% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% -3.36% -3.36% -3.36% 10.39% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 43,830,955 1.8% 2.2% -3.68% -3.70% -3.68% -3.70% 10.21% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% -3.36% -3.36% -3.36% 10.39% 10.39% 10.07% 7.54% Index 8ank of ND 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% 12.65% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 23,582,446 1.0% 1.0% 0.48% 0.48% 0.48% 5.83% 5.83% 5.84% 5.85% Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18%	DOMESTIC FIXED INCOME											
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Active Duration WestAM (Criterion) 43,830,955 1.8% 2.2% -3.68% -3.70% -3.68% -3.70% -3.68% -3.70% 10.21% 9.93% 10.39% 10.39% 10.39% 10.39% 10.07% 7.54% Index Bank of ND 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% -4.32% -4.32% -4.32% 12.65% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 23,582,446 1.0% 1.0% 0.48% 0.48% 0.48% 0.48% 0.48% 0.48% 10.82% 10.82% 10.82% 10.77% 10.08% 7.44%												
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Lehman Aggregate -3.36% -3.36% -3.36% -3.36% 10.39% 10.39% 10.07% 7.54% Index 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% 12.65% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 23,582,446 1.0% 1.0% 0.48% 0.48% 0.48% 0.48% 5.83% 5.83% 5.84% 5.85% Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18% -3.18% -3.18% 10.82% 10.77% 10.08% 7.44%		43,830.955	1,8%	2.2%	-3.68%	-3,70%	-3,68%	-3.70%	10,21%	9,93%	9.39%	6.85%
Index 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% -4.32% 12.65% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 23,582,446 1.0% 1.0% 0.48% 0.48% 0.48% 5.83% 5.83% 5.83% 5.85% Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18% -3.18% 10.82% 10.77% 10.08% 7.44%		12,300,030		,0								
Bank of ND 72,195,976 3.0% 3.2% -4.32% -4.32% -4.32% 12.65% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 23,582,446 1.0% 1.0% 0.48% 0.48% 0.48% 0.48% 5.83% 5.83% 5.83% 5.85% Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18% -3.18% -3.18% 10.82% 10.77% 10.08% 7.44%												
Bank of ND Match Loan CD Program 23,582,446 1.0% 1.0% 0.48% 0.48% 0.48% 5.83% 5.83% 5.85% Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18% -3.18% 10.82% 10.77% 10.08% 7.44%		72 105 076	3 00%	3 20/	-4 220/	-/ 220/	-4 220/	-/ 220/	12 650/	12 500/	11 060/	7 700/
Total Index 95,778,422 4.0% 4.2% -3.18% -3.18% -3.18% 10.82% 10.77% 10.08% 7.44%												
		55,775,722	070	<u>.</u> 70								

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

INVESTMENT PERFORMANCE REP	OKT AS OF J	OL: 01,	2000							•	
						Current		Prior Year		3 Years	5 Years
		July-03				FYTD		FY03		Ended	Ended
		Allocation		Returns-Month		Returns		<u>Returns</u>			6/30/2003
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Convertibles											
TCW	50,514,190	2.1%	2.2%	1.28%	1.25%	1.28%	1.25%	10.83%	10.37%	-9.08%	N/A
First Boston Convertible Index				0.45%	0.45%	0.45%	0.45%	15.35%	15.35%	-3.81%	N/A
BBB Average Quality											
Strong	45,298,586	1.9%	2.2%	-4.56%	-4.58%	-4.56%	-4.58%	15.08%	14.81%	10.35%	N/A
Lehman US Credit BAA	.0,200,000	110 /0	,	-4.49%	-4.49%	-4.49%	-4.49%	18.33%	18.33%	9.91%	N/A
										0.0.70	
Timberland	04 700 004	0.00/	0.00/	0.000/	0.050/	0.000/	0.050/	40.470/	40 500/	\$1/A	21/2
Evergreen (Wachovia)	94,703,201	3.9%	3.9%	0.00%	-0.05%	0.00%	-0.05%	13.17%	12.50%	N/A	N/A
										N/A	N/A
TOTAL DOMESTIC FIXED INCOME	374,039,312	15.5%	16.7%	-2.21%	-2.24%	-2.21%	-2.24%	11.90%	11.62%	6.95%	6.77%
Lehman Aggregate				-3.36%	-3.36%	-3.36%	-3.36%	10.39%	10.39%	10.07%	7.54%
HIGH YIELD BONDS											
Western Asset	137,827,793	5.7%	5.8%	-1.78%	-1.79%	-1.78%	-1.79%	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				-1.10%	-1.10%	-1.10%	-1.10%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME											
International Sovereign											
UBS Global (Brinson)	54,472,049	2.3%	2.5%	-2.48%	-2.51%	-2.48%	-2.51%	18.62%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (2)				-2.59%	-2.59%	-2.59%	-2.59%	17.91%	17.91%	8.10%	6.29%
International Core											
Brandywine	54,086,929	2.2%	2.5%	-2.45%	-2.49%	-2.45%	-2.49%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)	, ,			-2.59%	-2.59%	-2.59%	-2.59%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	108,558,978	4.5%	4.9%	-2.46%	-2.49%	-2.46%	-2.49%	18.26%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)	100,000,010	7.570	7.370	-2.59%	-2.59%	-2.59%	-2.59%	17.91%	17.91%	8.10%	6.29%
Oligioup Non-03 Gov t Bond Index (2)				-2.0070	-2.0070	-2.0370	-2.0070	17.3170	17.5170	0.1078	0.2370
REAL ESTATE											
JMB	75,478			0.00%	0.00%	0.00%	0.00%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO	88,157,681			0.06%	-0.02%	0.06%	-0.02%	9.12%	8.15%	8.00%	7.69%
J.P. Morgan	80,567,355			0.56%	0.46%	0.56%	0.46%	9.02%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	168,800,514	7.0%	6.8%	0.30%	0.21%	0.30%	0.21%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index	100,000,011	,	0.070	0.69%	0.69%	0.69%	0.69%	7.42%	7.42%	8.44%	10.11%
ALTERNATIVE INVESTMENTS											
Brinson IVCF III	1,145,249			0.00%	0.00%	0.00%	0.00%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II	274,823			0.00%	0.00%	0.00%	0.00%	-2.92%	-7.44%	-23.62%	10.02%
Coral Partners II	462,502			0.00%	0.00%	0.00%	0.00%	26.44%	10.56%	-36.34%	-15.79%
Coral Partners V	20,419,789			0.00%	0.00%	0.00%	0.00%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,062,290			0.00%	0.00%	0.00%	0.00%	-25.44%	-28.36%	N/A	N/A
Coral Partners VI	3,323,779			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,580,924			0.00%	0.00%	0.00%	0.00%	-12.68%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	4,559,386			0.00%	0.00%	0.00%	0.00%	-14.30%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	7,353,258			0.00%	0.00%	0.00%	0.00%		-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	2,536,978			0.00%	0.00%	0.00%	0.00%	-3.75%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	1,536,480			0.00%	0.00%	0.00%	0.00%	11.64%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	173,100			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,493,149			0.00%	0.00%	0.00%	0.00%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	2,402,315			0.00%	0.00%	0.00%	0.00%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,575,927			0.00%	0.00%	0.00%	0.00%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,260,119			0.00%	0.00%	0.00%	0.00%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	152,540			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,304,735			0.00%	0.00%	0.00%	0.00%	-11.26%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	25,015,034			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	1,640,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
Hearthstone	6,296,519		4.00:	0.00%	0.00%	0.00%	0.00%	43.69%	28.98%	13.57%	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	100,569,562	4.2%	4.8%	0.00%	0.00%	0.00%	0.00%		-10.09%	-13.23%	-0.44%
Post Venture Capital Index				7.10%	7.10%	7.10%	7.10%	19.78%	19.78%	-29.84%	-8.37%
OAGU FOUNTAL ENTS							0.00%				
CASH EQUIVALENTS	26 000 507	4 E0/	4 50/	0.430/	0.440/	0.430/	0.440/	2.020/	1.040/	2 220/	4 220/
Northern Trust STIF/STEP 90 Day T-Bill	36,090,507	1.5%	1.5%	0.13% 0.07%	0.11% 0.07%	0.13% 0.07%	0.11% 0.07%	2.03% 1.52%	1.84% 1.52%	3.33% 3.33%	4.22% 4.07%
30 Day I-DIII				0.0770	0.07%	0.07%	0.07%	1.3270	1.32%	5.55%	4.0170
TOTAL PENSION TRUST	2,420,853,396	100.0%	100.0%	1.44%	1.40%	1.44%	1.40%	4.51%	3.85%	-3.35%	2.04%
POLICY TARGET BENCHMARK	2,420,000,090	100.076	100.0%		1.40%	1.44%	1.40%	4.65%	4.65%	-3.35% -3.83%	2.04%
I OLIOT TANGLI BENCHWARK	L			1.57%	1.3770	1.3170	1.3770	4.00%	4.00%	-3.03%	2.0170

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the

⁽²⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.